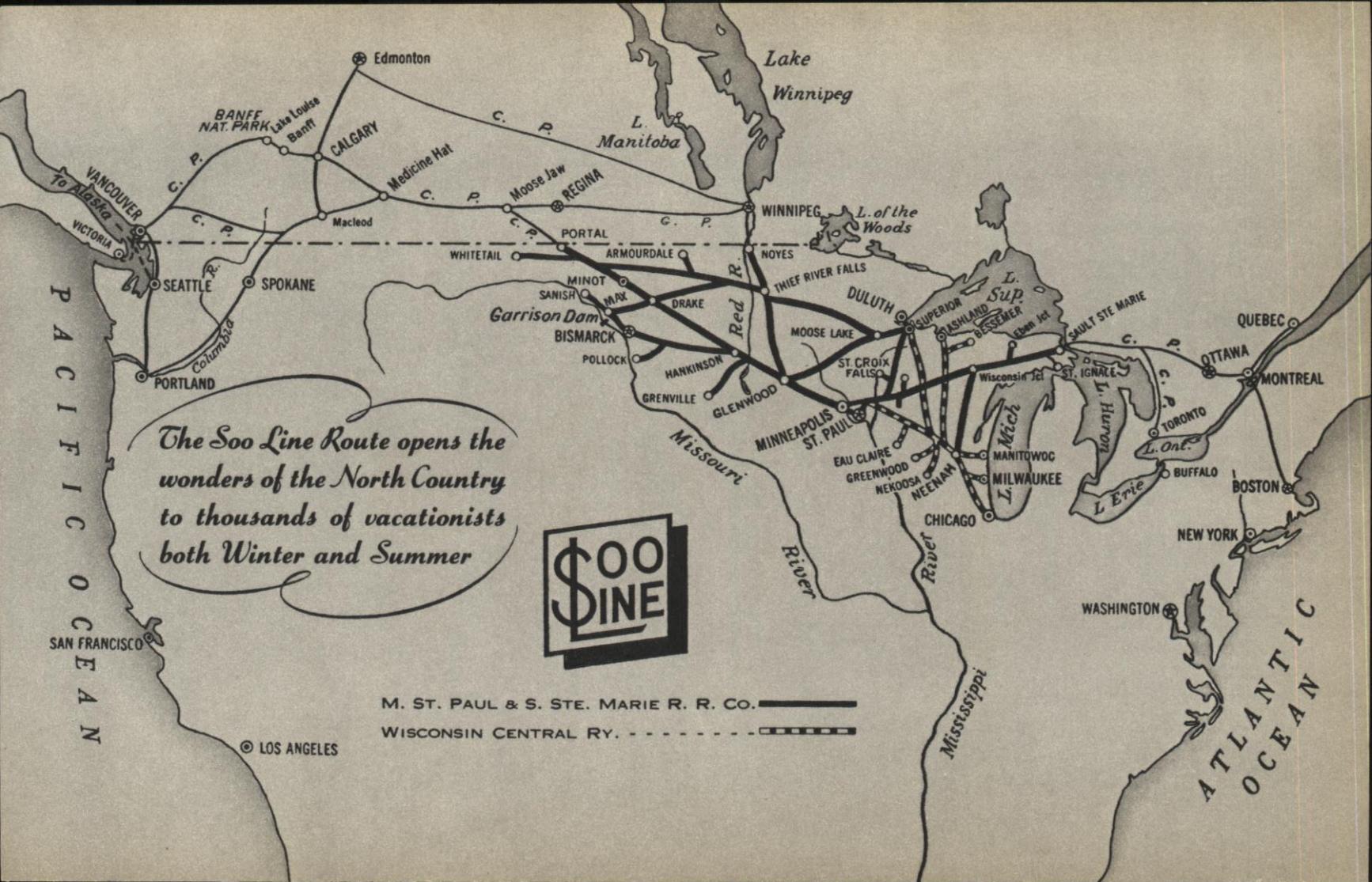




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ANNUAL REPORT • 1951

Minneapolis, St. Paul and Sault Ste. Marie Railroad Company



The Soo Line Route opens the wonders of the North Country to thousands of vacationists both Winter and Summer



M. ST. PAUL & S. STE. MARIE R. R. CO. —————

WISCONSIN CENTRAL RY. - - - - -

Annual report

OF THE

MINNEAPOLIS, ST. PAUL & SAULT STE. MARIE
RAILROAD COMPANY

FOR THE YEAR ENDED

DECEMBER 31

1951



**MINNEAPOLIS, ST. PAUL & SAULT STE. MARIE
RAILROAD COMPANY**

DIRECTORS

JOHN E. BLUNT.....	Chicago, Illinois
<i>Formerly Vice President, Continental Illinois National Bank and Trust Company of Chicago</i>	
*PAUL V. EAMES.....	Minneapolis, Minn.
<i>Chairman of the Board, McCloud Lumber Company</i>	
MILTON W. GRIGGS.....	St. Paul, Minn.
<i>President, Griggs, Cooper and Company</i>	
FRANK T. HEFFELFINGER.....	Minneapolis, Minn.
<i>Chairman of the Board, F. H. Peavey & Company</i>	
W. L. HUFF.....	Minneapolis, Minn.
<i>Executive Vice President, Minneapolis-Honeywell Regulator Company</i>	
*CLIVE T. JAFFRAY.....	Minneapolis, Minn.
<i>Formerly Chairman, M. St. P. & S. S. M. Railway Company</i>	
*HENRY S. KINGMAN.....	Minneapolis, Minn.
<i>President, Farmers and Mechanics Savings Bank of Minneapolis</i>	
HENRY LA LIBERTE.....	Duluth, Minn.
<i>President, Cutler Magner Company</i>	
*G. ALLAN MACNAMARA.....	Minneapolis, Minn.
<i>President, M. St. P. & S. S. M. Railroad Company</i>	
W. A. MATHER.....	Montreal, Quebec
<i>President, Canadian Pacific Railway Company</i>	
COLA G. PARKER.....	Neenah, Wisconsin
<i>President, Kimberly-Clark Corporation</i>	
JOHN S. PILLSBURY.....	Minneapolis, Minn.
<i>Chairman of the Board, Pillsbury Mills, Inc.</i>	
*HOMER B. VANDERBLUE.....	Evanston, Illinois
<i>Dean Emeritus, School of Commerce, Northwestern University</i>	
G. W. WEBSTER.....	Minneapolis, Minn.
<i>Formerly President, M. St. P. & S. S. M. Railway Company</i>	
H. H. WESTLIE.....	Minot, N. D.
<i>President, Westlie Motor Company</i>	

*Member of Executive Committee

GENERAL OFFICES
FIRST NATIONAL-SOO LINE BUILDING
MINNEAPOLIS, MINNESOTA

— • —
OFFICERS
— • —

President.....	G. A. MacNAMARA.....	Minneapolis
Vice President and General Counsel.....	J. L. HETLAND.....	"
Vice President.....	C. S. POPE	"
Vice President and General Manager.....	R. L. SIMPSON.....	"
Vice President — Traffic.....	W. W. KREMER.....	"
Secretary and Asst. to the President.....	J. D. BOND	"
Treasurer.....	C. H. BENDER.....	"
Assistant Secretary.....	M. J. TRACY.....	"
Assistant Treasurer.....	W. LEICESTER.....	"
Comptroller.....	J. B. DONNELLY.....	"
Industrial and Real Estate Commissioner.....	R. S. CLAAR.....	"

**MINNEAPOLIS, ST. PAUL & SAULT STE. MARIE
RAILROAD COMPANY**

TRANSFER AND FISCAL AGENTS

FIRST MORTGAGE BONDS

TRANSFER AGENTS:

The Northern Trust Company
50 S. La Salle Street, Chicago 90, Ill.

Bank of Montreal Trust Company
64 Wall Street, New York 5, N. Y.

FISCAL AGENTS:

The Northern Trust Company
50 S. La Salle Street, Chicago 90, Ill.

Agency, Bank of Montreal
64 Wall Street, New York 5, N. Y.

GENERAL MORTGAGE BONDS

TRANSFER AND FISCAL AGENTS:

Harris Trust and Savings Bank
115 W. Monroe Street, Chicago 90, Ill.

The Hanover Bank
70 Broadway, New York 15, N. Y.

COMMON SHARES

TRANSFER AND PAYING AGENT:

Bank of New York and Fifth Avenue Bank
48 Wall Street, New York 15, N. Y.

REGISTRAR:

The Hanover Bank
70 Broadway, New York 15, N. Y.

ANNUAL SHAREHOLDERS MEETING

Third Tuesday in May at Minneapolis, Minn.

TO THE SHAREHOLDERS:

For the second consecutive year, the gross revenues of the company rose to a new record high, totaling \$41,485,775, or \$3,115,797 in excess of the 1950 figure. Tonnage hauled was the largest in the history of the company and exceeded the year 1950 by 9.3%. Ton miles were 2.5% greater than the previous peak in 1944. Freight rates allowed by the Interstate Commerce Commission and by the various state commissions during the year produced an increase of 1.6% in the average revenue per ton mile. Operating expenses increased substantially because of increased wages awarded and accrued, increased man-hours and material costs; taxes, however, showed a large decrease due to lesser taxable income and to a Federal income tax refund of \$706,459 applicable to prior years. After deducting all other expenses, including interest and sinking fund requirements for the company's mortgages, there remained net income of \$1,867,537, exceeding that of 1950 by \$322,568, and representing 4.5% of Railway Operating Revenues and net earnings of \$2.60 per share on the outstanding shares.

A condensed income statement showing the results of operations for the year 1951, as compared with 1950, follows:

	1951	1950
Railway Operating Revenues.....	\$41,485,775	\$38,369,978
Railway Operating Expenses.....	35,049,891	31,286,206
Net Revenue from Railway Operations.....	6,435,884	7,083,772
Net—Tax Accruals, Equipment Rents and Joint Facility Rents—Dr.	3,726,607	4,684,030
Net Railway Operating Income.....	2,709,277	2,399,742
Other Income Less Miscellaneous Deductions.....	173,865	137,380
Income Available for Fixed and Contingent Charges.....	2,883,142	2,537,122
Fixed Charges	50,859	22,911
Income after Fixed Charges.....	2,832,283	2,514,211
Interest on First Mortgage Bonds.....	283,909	283,909
Balance	2,548,374	2,230,302
Interest on General Mortgage Bonds.....	580,192	584,688
Sinking Fund—General Mortgage.....	100,645	100,645
Net Income	\$ 1,867,537	\$ 1,544,969

REVENUES

Summary—

Freight	Increased	\$3,252,890	9.4%
Passenger	Decreased	47,993	4.5%
All other	Decreased	89,100	3.5%
Total	Increased	\$3,115,797	8.1%

FREIGHT REVENUES amounted to \$37,995,600 in 1951, an increase of \$3,252,890 or 9.4% as compared with 1950.

There were substantial increases during the year in revenues from Products of Agriculture, Products of Mines and Products of Forests. Iron ore revenues increased 15.3% due to the defense program; revenues from stone and rock increased \$364,483 principally because of shipments to the Garrison Dam; and pulpwood revenues increased \$430,547 due in part to increased shipments from Canadian points. There was a large decline in revenues from shipments of cattle and calves due to decreased receipts from Canada on account of a drought and adverse market conditions. The 1950 revenues from

iron and steel pipe exceeded those of 1951 because of an unusual movement of pipe in 1950 for the construction of a pipe line from the Canadian oil fields to Superior, Wis.

As shown by the table on page 25, movement of grain crop originating on line totaled 60,035,000 bushels as compared with 47,411,000 bushels in 1950. Most of this increase, it will be noted from the table, occurred in the first seven months of the year. Grain remaining in elevators and on farms along the line was estimated at 26,613,000 bushels as of December 31, 1951.

During the first quarter of 1951 there was a constant shortage of box cars for grain loading. However, shortly after the beginning of the 1951 harvest the supply of cars for grain movement was better than it had been for several years. The supply of better type box cars, particularly for flour and paper loading, was generally inadequate throughout the entire year.

Iron ore moved by this company from the Cuyuna Range through the Superior Ore Docks totaled 1,258,047 tons in 1951 as compared with 1,160,079 tons in 1950, an increase of 97,968 tons. Ore received from other railroads for movement to the same dock increased from 380,326 tons to 460,063 tons in 1951. Ore delivered to other railroads for lake shipment and for all-rail movement to mills increased from 637,708 tons in 1950 to 689,621 tons in 1951. The total ore moved in 1951 aggregated 2,407,731 tons, which was the greatest amount in the history of the company.

A detailed statement of traffic handled, classified by principal commodities, appears on page 20.

PASSENGER REVENUES amounted to \$1,015,338. This is a reduction of \$47,993 or 4.5% from the previous year's total. The decrease was due mainly to decreased summer tour business.

MAIL REVENUES amounted to \$1,289,354 for 1951, as compared with \$1,425,608 in 1950, a reduction of \$136,254 or 9.6%. The 1950 accounts included an accrual of \$622,129 due from the U. S. Government as increased compensation for handling mail during the period from February 19, 1947 to December 31, 1950.

EXPRESS REVENUES totaled \$241,100, a slight increase over the 1950 figure, due in part to an increase in rates.

ALL OTHER REVENUES increased \$43,360 or 4.8%. Increases in Milk, Demurrage and Ore Dock charges were partially offset by decreases in other accounts.

EXPENSES

Summary—

Wages, retirement taxes and unemployment insurance.....	Increased	\$2,741,005	13.4%
Materials, supplies and other operating expenses.....	Increased	1,114,964	9.3%
Hire of equipment, joint facility rents, miscellaneous deductions from income, less other income.....	Decreased	149,828	31.1%
Federal income, state and local taxes.....	Decreased	936,364	32.1%
Total	Increased	\$2,769,777	7.8%

RAILWAY OPERATING EXPENSES totaled \$35,049,891 for the year as compared with \$31,286,206 for 1950, which is an increase of \$3,763,685 or 12.0%.

Maintenance of Way and Structures Expenses increased \$885,866 or 11.6%. This was due to the wage awards, and to a substantial increase in the track maintenance program requiring larger labor and material costs.

Maintenance of Equipment Expenses increased \$1,471,502 or 23.5% due to the wage awards and to increased man-hours and material costs repairing locomotives and freight-train cars.

Traffic Expenses increased \$78,258 or 9.7% due mainly to the wage awards and to increased Advertising Expenses.

Transportation Expenses increased \$1,187,655 or 7.8% due to wage awards to the non-operating groups and to members of the Brotherhood of Railroad Trainmen, and to accruals included in 1951 accounts for wage increases to the Engineers, Firemen and Conductors on the same basis as provided in the agreement with the Trainmen dated May 25, 1951, which increases were offset in part by economies effected through increased Dieselization of the railroad's operations and a substantial decrease in accruals for injuries to persons.

General Expenses increased \$128,469 or 11.5% due mainly to wage awards to the non-operating groups.

RAILWAY TAX ACCRUALS for the year decreased \$844,080 or 20.8%, the details of which are shown on page 15. Federal income taxes declined \$1,001,358, due mainly to refund of prior years' taxes in the amount of \$706,459 and to less taxable income in 1951. In computing its 1951 Federal income tax the Company accelerated the write-off of certain new equipment acquired by amortizing the cost as permitted by the Internal Revenue Bureau.

There was no change in rate during the year in either the Railroad Retirement Tax or the Railroad Unemployment Insurance Tax. However, the former was increased $\frac{1}{4}$ of 1%, or to $6\frac{1}{4}\%$, effective January 1, 1952.

EQUIPMENT RENTS—NET decreased \$129,322 or 31.8% as compared with 1950.

JOINT FACILITY RENTS—NET increased \$15,979 or 7.6%.

PROPERTY INVESTMENT

There was a net increase of \$3,939,196 in the investment in Road and Equipment property as follows:

	Road	Equipment	Total
Additions and betterments.....	\$2,035,474	\$3,557,201	\$5,592,675
Less Retirements	395,205	1,258,274	1,653,479
Net Increase	\$1,640,269	\$2,298,927	\$3,939,196

The more important items of Additions and Betterments were:

Bridge renewals and filling.....	\$ 118,195
Improvements of and additions to shop and engine terminal facilities.....	474,895
Additions and improvements to station and office buildings.....	177,459
Purchase of miscellaneous shop tools and machinery.....	27,642
Purchase of miscellaneous roadway machines.....	122,918
Additional company side and yard tracks.....	218,888
Additional industry side and yard tracks.....	9,888
Relaying of rail in main track, new 90 pound replacing 80 and 85 pound— 53.87 miles	154,676

Relaying of rail in main tracks with relay rail—31.35 miles.....	\$ 60,759
Relaying of rail in side and yard tracks with relay rail—5.29 miles.....	6,628
Additional tie plates and rail anchors.....	106,795
Relocate 2.28 miles of main tracks at Maple Lake.....	127,689
Widen and flatten cuts between Drake and Butte, N. D.....	51,661
Raise main track at Kensal and Kintyre, N. D.....	34,841
Additional Diesel-electric locomotive watering and fuel facilities.....	63,753
Additions and improvements to interlockers and signals.....	73,809
Additions and improvements to Communication System.....	23,111
Expenditures in connection with public improvements.....	84,256
Purchase of 2 Diesel-electric 3000 H.P. Passenger Locomotives.....	655,521
Purchase of 1 Diesel-electric 3000 H.P. Road-freight Locomotive.....	310,927
Purchase of 2 Diesel-electric 1600 H.P. Road-switch Locomotives.....	290,618
Purchase of 2 Diesel-electric 1500 H.P. Road-switch Locomotives.....	281,685
Purchase of 1 Diesel-electric Locomotive 4-wheel truck complete.....	22,545
Purchase of 1 Electric generator for Diesel-electric Locomotive.....	11,296
Construction of 200 steel box cars.....	1,092,149
Rebuilding of 173 box cars.....	640,320
Construction of 1 open top hopper car.....	4,154
Reinforcing underframes on 60 ore cars.....	10,618
Addition of 1 passenger and baggage car (converted from pass. coach).....	9,008
Purchase of 15 automobiles and trucks.....	30,276
Addition of 46 other units of work equipment (2 purch.; 44 conv.).....	69,973

Included in the equipment investment account as of December 31, 1951, is an amount of \$165,524 representing material and supplies purchased for freight train cars under construction, the remaining cost of which will be reported in 1952.

Only one of the 100 new 50-ton steel hopper cars, the construction of which were authorized in 1951, was completed in that year. The remaining 99 cars were built in January and February, 1952.

The construction during 1952, at the North Fond du Lac, Wisconsin, shops, of 200 50-ton box cars and 100 50-ton gondola cars has been authorized at an estimated cost of \$1,600,000.

The purchase during 1952 of the following new equipment has also been authorized: 25 70-ton ballast cars at an estimated cost of \$200,000 and 10 new Diesel-electric locomotives at an estimated cost of \$1,763,346. The latter includes 3 1200 H.P. switch, 2 1500 H.P. passenger, 3 1500 H.P. road-switch and 2 3000 H.P. freight locomotives.

At present it is contemplated that at least 75% of the cost of the 1952 equipment will be financed through issuance of 15 year trust certificates.

LONG TERM DEBT

Bond debt was reduced by \$155,000 during 1951. This represents the principal amount of General Mortgage Bonds acquired and cancelled by the Mortgage Trustee through the operation of the Sinking Fund.

By the end of the year, the principal amount of the First Mortgage Bonds and the General Mortgage Bonds had been reduced \$1,742,700 (or 21.6% of the original issue) and \$5,482,200 (or 27.2% of the original issue) respectively, since date of reorganization.

Interest accruals on bonds were reduced \$4,496 from the previous year.

Two additional conditional sales agreements amounting to \$1,534,015 were entered into during 1951 covering the purchase of seven Diesel-electric

locomotives. Payments made during the year on all such agreements, including those entered into prior to 1951, totaled \$481,829, leaving a balance outstanding at the close of 1951 of \$2,081,412. Interest accrued as a fixed charge during 1951 on these obligations amounted to \$44,374.

DIVIDEND

In the Annual Report to Shareholders for the year 1950 it was stated that consideration was being given by your Board of Directors to the possibility of the declaration of dividends on a semi-annual basis beginning in 1952. At that time it was felt that despite the seasonal character of the Company's business and its large dependence on the movement of grain in the fall, that stabilization of economic and other conditions might warrant the inauguration of dividends on a semi-annual basis. Events during the past year have proved otherwise. Governmental authorities which must approve increases in rates have permitted adjustments wholly inadequate to meet the needs of the railroad industry on which the nation places so much dependence in both peace and war. Inflated costs of materials and wage rates tied by "escalator clauses" to the ever increasing "cost-of-living index" increased the cost of operations to such an extent that the net income available for improvements was considerably reduced. It therefore became necessary to use a substantial part of the Company's cash reserves to finance expenditures for improvements to roadway and equipment considered essential by your officers and directors.

The provisions of the several mortgages covering the income bonds of the Company and the payment of interest thereon largely governed the initial decision of the Board of Directors to declare dividends on an annual basis. Those covenants provide that the Board shall formally determine the amount of the net earnings available (1) for interest on the First Mortgage Bonds, (2) for interest on the General Mortgage Bonds, and (3) for the Sinking Fund (up to \$100,645) on the latter issue. Only after it has been determined that earnings are sufficient to cover the foregoing covenants is it possible to determine whether funds are available from the previous year's earnings to add to the surplus from which to pay dividends on the Company's Common shares. During the year ending December 31, 1951 the amount available for these several purposes (including the payment of Common dividends) totalled \$2,832,283. Only \$2,125,824 of this amount was, however, earned from current operations. The remainder, \$706,459 (or 98 cents per share), represents a "non-recurring item"—a refund of overpayments of Federal Income Taxes during prior years. Obviously, this is not a source of income which can be given serious weight in the formulation of a long-range dividend policy. Leaving this non-recurring item out of consideration, the financial results from railroad operations in 1951 may be briefly summarized as follows:

Net income from railroad-operations.....	\$2,125,824
Less bond interest and sinking fund.....	964,746
Balance available for dividends and other corporate purposes (\$1.62 per share).....	1,161,078
Less dividend of \$1.00 per share.....	719,104
Balance available for improvements to roadway and equipment	\$ 441,974

Wage increases becoming effective January 1, 1952, under the cost-of-living index escalator clauses amounted to approximately \$510,000 on an annual basis.

It should be clear that, under the circumstances, and unless adequate rate relief is granted by the several governmental authorities to offset mounting costs of operation, no basis presently exists for predicting what amount of dividends may be declared next year. That decision must be made by the Board in the light of all conditions then existing.

The dividend of \$1.00 per share on the 719,104 outstanding Common shares of the Company declared on February 25, 1952 was payable March 31, 1952 to holders of record as of March 14, 1952. It marks the seventh consecutive year in which a dividend has been declared. Dividends paid since date of reorganization, together with the one to be paid, now total \$6,112,384. This compares with net income of \$10,476,355 accumulated during the period from September 1, 1944 to December 31, 1951.

A recent survey of the shareholdings of this Company shows that of the 2,172 owners, 47% are men, 33% are women and the remainder are divided between joint accounts, fiduciaries, shares held in the name of stock brokers and various other categories. Owners of shares reside in every state but one, as well as in Canada and many other foreign countries. Of the owners, 61% hold from 1 to 99 shares, 37% from 100 to 999 shares and the remaining 2% own over 999 shares each.

EMPLOYMENT AND WAGES

As noted in the previous report, an agreement was reached with the non-operating unions on March 1, 1951, for a general increase in all wage rates of 12½ cents per hour effective February 1, 1951. Under the cost-of-living adjustment provisions of the agreement, all such rates were increased an additional 6 cents per hour on April 1 and another one cent on July 1. A further increase of 4 cents per hour became effective January 1, 1952.

During the year continued negotiations between the railroads and the four operating organizations culminated in an agreement with the Brotherhood of Railroad Trainmen on May 25. Wage provisions included therein were based on the memorandum of agreement dated December 21, 1950, also referred to in the previous report, and the same cost-of-living increases included in the agreement with the non-operating groups. The Firemen, Engineers and Conductors have so far refused to accept similar conditions.

On February 5, 1951, the non-operating organizations served notice demanding union shop agreements. Negotiations undertaken by the National Mediation Board proved unsuccessful and the matter was then referred to a Presidential Fact Finding Board on November 15. Hearings were begun in December 1951 and completed the following month. The Board recommended on February 14, 1952, that the railroads and the organizations enter into a joint national agreement providing for a compulsory union shop, including the "check-off" of dues. The operating groups also presented proposed agreements during 1951 covering a union shop but as yet none of these proposals have been acceded to by your Company.

RATE INCREASES

As noted in the previous report, the Interstate Commerce Commission, on March 14, 1951, released its order authorizing an increase of 2% in the freight rates, and on March 28, a petition was filed with the Commission seeking a 15% increase in rates in lieu of a 6% increase requested the previous January 16. On August 8 the Commission released its order authorizing an increase of 6% in the freight charges in lieu of the 2% increase on the freight rates in the territory served by this Company, and on October 19 the railroads requested further hearings before the Commission, seeking authority to put into effect the full 15% increase originally sought. Such hearings began early in 1952 and terminated on February 29, 1952.

On November 16 the Interstate Commerce Commission prescribed further increases in mail-pay rates of about 31.5% above the 1950 level. These increases were made retroactive to January 1, 1951. Increases in sleeping car rates and express rates and charges were also authorized during the year.

WISCONSIN CENTRAL RAILWAY

The Company continued to operate the Wisconsin Central properties as agent for the Trustee with the approval of the Court, and pursuant to the Operating Agreement as amended and the revised Schedule of Bases made effective July 1, 1943. The Interstate Commerce Commission on March 17, 1952 issued a supplemental report on the Plan of Reorganization of the Wisconsin Central and interested parties of record have 60 days from said date to file petitions for modifications.

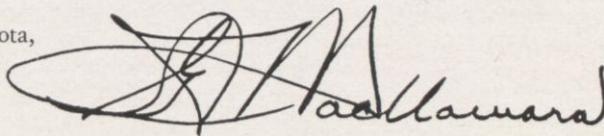
DIRECTORATE

The death on September 26, 1951, of Mr. A. H. Quay, President of the First National Bank of Minneapolis, is recorded with sincere regret. Mr. H. H. Westlie, President of the Westlie Motor Company, Minot, North Dakota, was elected to fill the resulting vacancy. Mr. Westlie is the first director of this Company to be elected from the State of North Dakota.

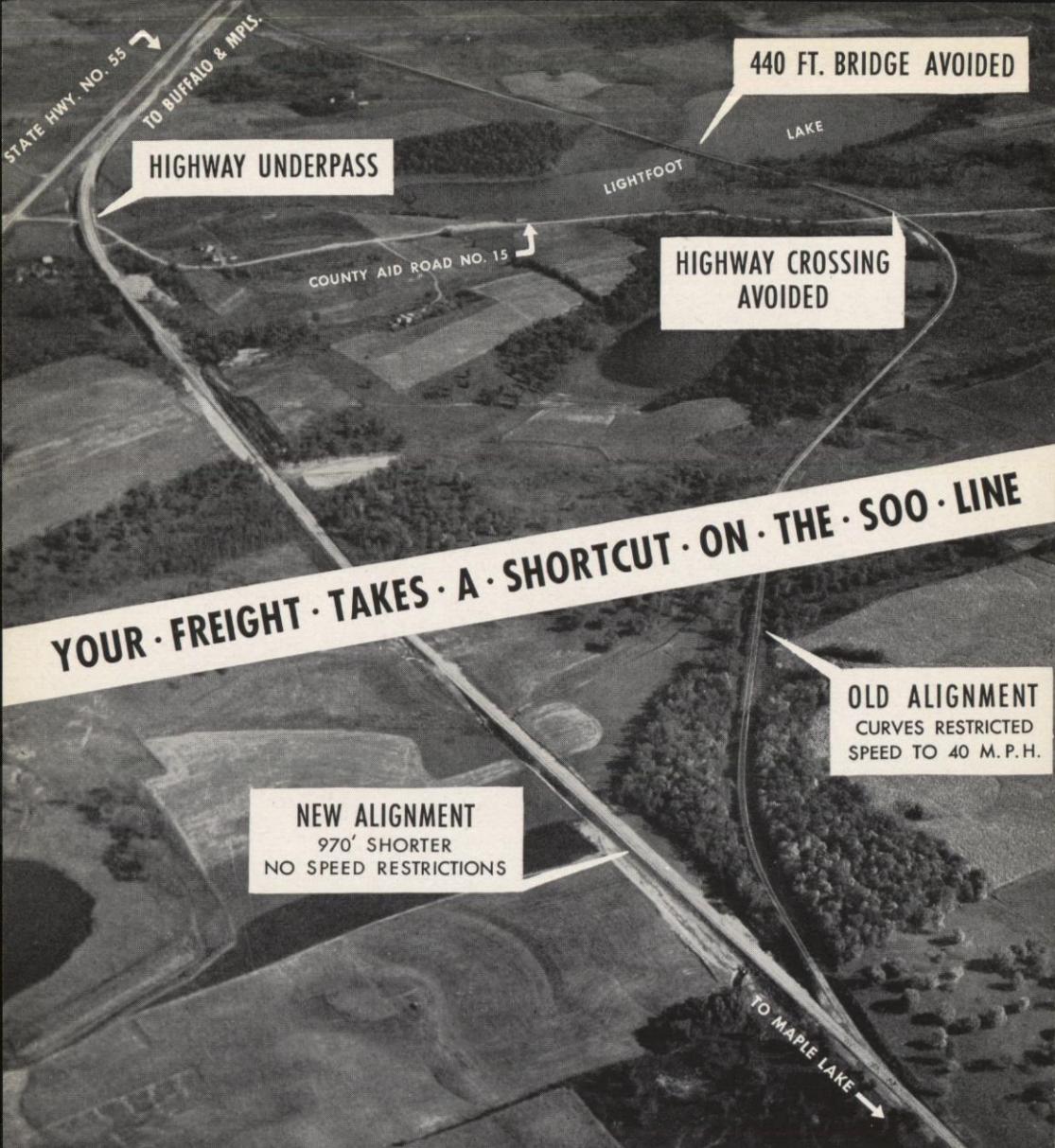
The loyal and conscientious efforts of the officers and employees are again gratefully acknowledged.

FOR THE BOARD OF DIRECTORS,

Minneapolis, Minnesota,
April 11, 1952.



President.



The above picture was used as the "eye catcher" in an ad directed towards shippers telling them of this shortcut and the many service shortcuts that are available for expeditious handling of their freight.

It is graphic proof of one shortcut the company is completing to accomplish savings in operation and faster service for customers. The new roadbed is nearly 1,000 feet shorter, eliminates sharp curves, a bridge and the restricted speed at which trains on the old alignment had to operate.

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INCOME ACCOUNT

	Year 1951	Year 1950	Increase or Decrease
RAILWAY OPERATING REVENUES:			
Freight Revenue.....	\$37,995,600	\$34,742,710	\$3,252,890
Passenger Revenue.....	1,015,338	1,063,331	47,993
All Other Revenue.....	2,474,837	2,563,937	89,100
Total Railway Operating Revenues.....	<u>41,485,775</u>	<u>38,369,978</u>	<u>3,115,797</u>
RAILWAY OPERATING EXPENSES:			
Maintenance of Way and Structures.....	8,544,113	7,658,247	885,866
Maintenance of Equipment.....	7,727,122	6,255,620	1,471,502
Traffic.....	887,936	809,678	78,258
Transportation.....	16,427,683	15,240,028	1,187,655
Miscellaneous.....	221,149	209,214	11,935
General.....	1,241,888	1,113,419	128,469
Total Railway Operating Expenses.....	<u>35,049,891</u>	<u>31,286,206</u>	<u>3,763,685</u>
Net Revenue from Railway Operations.....	6,435,884	7,083,772	647,888
Railway Tax Accruals	3,221,236	4,065,316	844,080
Railway Operating Income.....	3,214,648	3,018,456	196,192
Equipment Rents—Net Dr.	277,904	407,226	129,322
Joint Facility Rents—Net Dr.	227,467	211,488	15,979
Net Railway Operating Income.....	2,709,277	2,399,742	309,535
Other Income.....	219,100	194,360	24,740
Total Income.....	2,928,377	2,594,102	334,275
Miscellaneous Deductions from Income.....	45,235	56,980	11,745
Income Available for Fixed and Contingent Charges.....	<u>2,883,142</u>	<u>2,537,122</u>	<u>346,020</u>
FIXED CHARGES:			
Rent for Leased Road and Equipment.....	1,685	1,685	.....
Interest on Equipment Obligations	44,374	8,903	35,471
Interest on Unfunded Debt.....	745	9,447	8,702
Amortization of Discount on Funded Debt.....	4,055	2,876	1,179
Total Fixed Charges.....	50,859	22,911	27,948
Income after Fixed Charges.....	<u>2,832,283</u>	<u>2,514,211</u>	<u>318,072</u>
CONTINGENT CHARGES:			
Interest on First Mortgage Bonds.....	283,909	283,909	.....
Interest on General Mortgage Bonds.....	580,192	584,688	4,496
Sinking Fund—General Mortgage.....	100,645	100,645	.....
Total Contingent Charges.....	964,746	969,242	4,496
Net Income.....	<u>\$1,867,537</u>	<u>\$1,544,969</u>	<u>\$322,568</u>

	Year 1951	Year 1950
Times Earned:		
Interest on First Mortgage Bonds.....	10.0	8.9
Interest on General Mortgage Bonds.....	4.4	3.8
Sinking Fund—General Mortgage.....	19.6	16.4
Net Income:		
Per share.....	\$2.60	\$2.15

EARNED SURPLUS ACCOUNT

	To Dec. 31, 1950	Year 1951	To Dec. 31, 1951
EARNED SURPLUS—UNAPPROPRIATED:			
Applicable to period subsequent to September 1, 1944:			
Net Income.....	\$8,608,818	\$1,867,537	\$10,476,355
Less Dividends.....	4,674,176	719,104*	5,393,280*
Balance.....	3,934,642	1,148,433	5,083,075
Profit and Loss Account			
Credits from Bonds retired.....	2,146,201	54,264	2,200,465
Miscellaneous Credits.....	96,780	10,350	107,130
Less Miscellaneous Debits.....	137,761	22,969	160,730
Balance.....	2,105,220	41,645	2,146,865

Applicable to period prior to September 1, 1944:

Paid-in Surplus in accordance with Minnesota Law.....	11,364,138	.....	11,364,138
Less appropriations.....	2,053,655	.....	2,053,655
Balance.....	9,310,483	.....	9,310,483
Total Earned Surplus—Unappropriated.....	\$15,350,345	\$1,190,078	\$16,540,423

EARNED SURPLUS—APPROPRIATED:

Applicable to period subsequent to September 1, 1944:

Appropriated for Sinking Fund.....	\$ 637,418	\$100,645	\$738,063
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Applicable to period prior to September 1, 1944:

Appropriated for Capital Fund.....	500,000	500,000
Appropriated for Sinking Fund.....	369,032	.....	369,032
Appropriated for Retirement of Funded Debt.....	1,184,623	.....	1,184,623
Total.....	2,053,655	.....	2,053,655
Total Earned Surplus—Appropriated.....	\$ 2,691,073	\$100,645	\$ 2,791,718

*In addition a dividend of \$1.00 per share was payable on March 31, 1952, making a total of \$6,112,384.

RAILWAY TAX ACCRUALS

	Year 1951	Year 1950	Increase or Decrease
			Per Cent
Railroad Retirement.....	\$1,140,998	\$1,055,810	\$ 85,188 8.07
Railroad Unemployment.....	95,168	88,072	7,096 8.06
	1,236,166	1,143,882	92,284 8.07
Federal income—Current year.....	1,157,770	1,452,669	294,899 20.3
Federal Income—refund applicable to prior years.....	706,459	.....	706,459
State, Local and Other.....	1,533,759	1,468,765	64,994 4.43
	1,985,070	2,921,434	936,364 32.05
Total.....	\$3,221,236	\$4,065,316	\$844,080 20.76

COMPARATIVE GENERAL

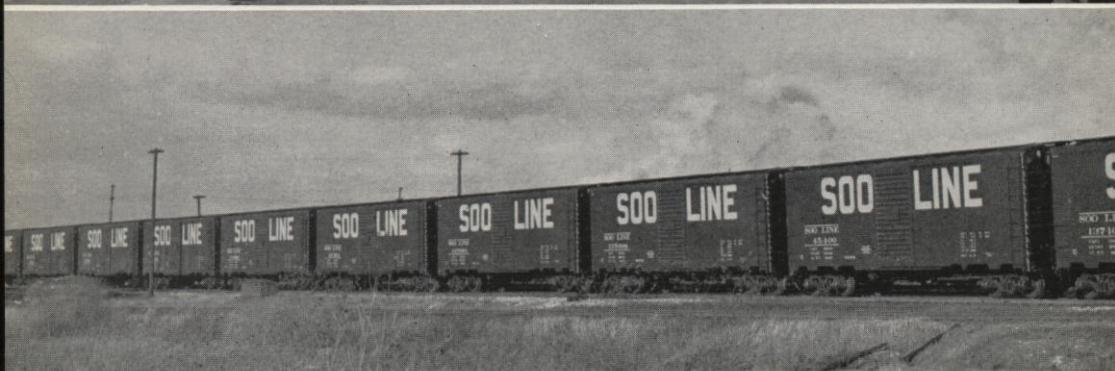
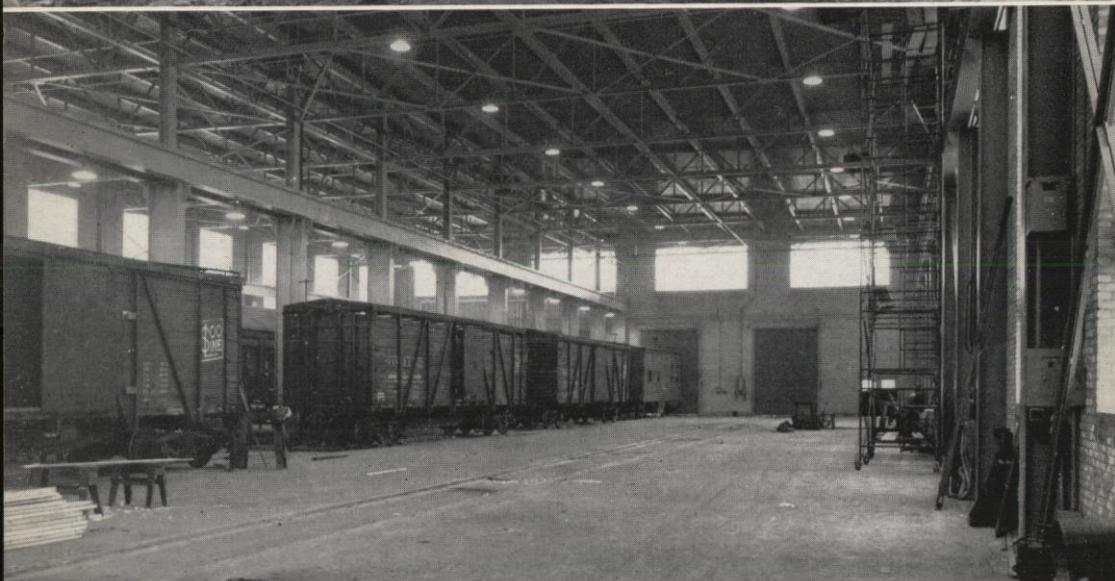
ASSETS			
	Dec. 31, 1951	Dec. 31, 1950	Increase or Decrease
INVESTMENTS:			
Road and Equipment Property:			
Road.....	\$107,917,565	\$106,277,296	\$1,640,269
Equipment.....	36,562,740	34,263,813	2,298,927
Total.....	144,480,305	140,541,109	3,939,196
Less:			
Acquisition adjustment.....	16,515,247	16,516,546	1,299
Donations and grants.....	14,274	13,100	1,174
Accrued depreciation—road.....	11,082,933	10,792,953	289,980
Accrued depreciation—equipment	19,753,564	19,307,513	446,051
Accrued amortization of Defense Projects— equipment.....	3,054,517	3,057,334	2,817
Total.....	50,420,535	49,687,446	733,089
Net.....	94,059,770	90,853,663	3,206,107
Deposits with Mortgage Trustees.....	20,022	106,850	86,828
Miscellaneous physical property.....	226,864	226,626	238
Investments in affiliated companies: (See page 19)			
Stocks—Pledged under First Mortgage.....	260,375	260,375	.....
Stocks—Pledged under Gen'l Mortgage.....	900,000	900,000	.....
Advances.....	404,996	360,706	44,290
Other Investments: (See page 19)			
Miscellaneous.....	3	106	103
Total Investments.....	95,872,030	92,708,326	3,163,704
CURRENT ASSETS:			
Cash.....	3,573,870	5,144,312	1,570,442
U. S. Government securities (short term)	5,600,000	5,597,115	2,885
Held for land grant deductions	200,000	200,000	.....
Special Deposits:			
For interest and other obligations.....	74,637	79,613	4,976
Employees' Income Tax and War Bonds.....	21,674	332,431	310,757
For distribution to holders of First Con- solidated Bonds of Predecessor Company	6,981	7,957	976
Traffic and car-service balances	258,980	351,527	92,547
Agents and conductors' balances.....	893,673	887,491	6,182
Miscellaneous accounts receivable.....	1,376,419	1,193,071	183,348
Material and supplies.....	5,723,144	4,505,257	1,217,887
Interest and dividends receivable.....	26,198	24,795	1,403
Accrued accounts receivable.....	929,567	1,368,179	438,612
Other current assets.....	80,119	97,487	17,368
Total.....	18,765,262	19,789,235	1,023,973
DEFERRED ASSETS:			
Working fund advances.....	39,600	40,572	972
Other deferred assets.....	501,572	586,762	85,190
Total.....	541,172	627,334	86,162
UNADJUSTED DEBITS:			
Prepayments.....	232,413	111,873	120,540
Discount on funded debt.....	52,846	55,102	2,256
Other unadjusted debits.....	560,234	492,506	67,728
Total.....	845,493	659,481	186,012
GRAND TOTAL.....	\$116,023,957	\$113,784,376	\$2,239,581

BALANCE SHEET

	LIABILITIES		Increase or Decrease
	Dec. 31, 1951	Dec. 31, 1950	
CAPITAL STOCK:			
719,104 common shares of no par value stated at \$86.50 per share.....	\$ 62,202,496	\$ 62,202,496	\$.....
LONG-TERM DEBT:			
First Mortgage, 4½%, Cumulative Income Bonds, Series A, 1-1-71.....	6,309,000	6,309,000	.....
Issued.....	\$10,000,000		
Held in Treasury.....	3,691,000		
Gen'l Mortgage, 4%, Income Bonds, Series A, 1-1-91.....	14,646,800	14,801,800	155,000
Issued.....	\$20,129,000		
Retired through Sinking Fund.....	1,980,300		
Held in Treasury.....	1,501,900		
Retired by Company.....	2,000,000		
Equipment Obligations.....	2,081,412	1,029,226	1,052,186
Total.....	23,037,212	22,140,026	897,186
CURRENT LIABILITIES:			
Audited accounts payable.....	1,361,155	1,156,664	204,491
Wages payable.....	2,571,219	2,370,388	200,831
Miscellaneous accounts payable.....	854,667	1,075,499	220,832
Interest matured and dividends matured unpaid..	915,159	919,135	3,976
Accrued accounts payable.....	1,913,827	1,355,020	558,807
Taxes accrued.....	2,285,022	2,735,385	450,363
Trustee, Wisconsin Central Railway Co.	275,523	406,641	131,118
Other current liabilities.....	464,305	435,293	29,012
Total.....	10,640,877	10,454,025	186,852
DEFERRED LIABILITIES			
	191,719	185,001	6,718
UNADJUSTED CREDITS:			
Reserve for land grant deductions.....	108,360	160,068	51,708
Other unadjusted credits.....	506,324	597,757	91,433
Accrued depreciation—leased property.....	1,992	1,594	398
Total.....	616,676	759,419	142,743
SURPLUS:			
Unearned surplus.....	2,836	1,991	845
Earned surplus—Appropriated (see page 15)....	2,791,718	2,691,073	100,645
Earned surplus—Unappropriated (see page 15)...	16,540,423	15,350,345	1,190,078
Total.....	19,334,977	18,043,409	1,291,568
GRAND TOTAL.....	\$116,023,957	\$113,784,376	\$2,239,581

NOTE: In accordance with Minnesota Law, Earned Surplus at September 1, 1944 in the amount of \$11,364,138 is designated as "Paid-in Surplus."

This company is jointly and severally liable, with seven other owner railroads, for the principal and interest on \$13,057,000 of First and Refunding Mortgage 3½% Bonds Series "B" of The Saint Paul Union Depot Company. Interest has been paid by The Saint Paul Union Depot Company on these Bonds as it matured.



The two upper pictures show the new freight car shop at Shoreham. The building is 240 feet long and 120 feet wide. Sixteen freight cars can be worked on at one time and the building is equipped for continuous 24-hour operation, if necessary.

The lower picture shows how four-foot letters appear in a train of new box cars, creating the effect of traveling billboards.

INVESTMENTS IN AFFILIATED COMPANIES

	Number of Shares	Par Value	Book Value Dec. 31, 1951	Book Value Dec. 31, 1950
STOCKS—Pledged under First Mortgage:				
Sainte Marie Union Depot Co.....	375	\$ 37,500	\$ 37,500	\$ 37,500
Sault Ste. Marie Bridge Co.....	2,500	250,000	500	500
Minnesota Transfer Railway Co.....	913	91,300	91,300	91,300
The Saint Paul Union Depot Co.....	1,036	103,600	130,475	130,475
Railway Express Agency, Inc.....	6	No Par	600	600
TOTAL.....		482,400	260,375	260,375

STOCKS—Pledged under General Mortgage:

Tri-State Land Co. (See Note).....	25,000	\$ 2,500,000	900,000	900,000
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ADVANCES:

Minnesota Transfer Ry.—Sinking Fund.....		34,445	32,222
" " " " —Locomotives.....		48,626	44,295
" " " " —Working Fund.....		9,288	9,288
" " " " —Construction.....		48,272	26,726
Railway Express Agency, Inc.....		173,493	173,493
Sainte Marie Union Depot Co.....		26,790	26,790
The St. Paul Union Depot Co.—Sinking Fund.....		37,873	32,498
" " " " —Construction.....		10,815	.....
Sault Ste. Marie Bridge Co.—U. S. Funds.....		11,011	11,011
" " " " —Canadian Funds.....		4,383	4,383
TOTAL.....		\$ 404,996	\$ 360,706

OTHER INVESTMENTS

	Number of Shares	Par Value	Book Value Dec. 31, 1951	Book Value Dec. 31, 1950
STOCKS:				
Wisconsin Central Ry. Co. Common.....	103,595	\$10,359,500	\$ 1	\$ 1

OTHER SECURED OBLIGATIONS:

Real Estate Sales Contracts.....		\$ 103
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ADVANCES:

Wisconsin Central Ry. Co. (prior to Receivership)....		\$7,049,534	1	1
Central Terminal Ry. Co.....			1	1
TOTAL.....		\$ 2	\$ 2	

NOTE: The equity of the Company in the net worth (capital stock and surplus) of the Tri-State Land Company, a solely owned subsidiary, has been written down on the Soo Line books to the estimated value as determined by appraisal as of September 1, 1944. The amount of this equity is \$900,000 as shown under the column headed "Book Value." The result for the year 1951 was a net income of \$50,749, and the net worth of that company as reflected on its books at December 31, 1951 is \$1,478,670, without provision for impairment of asset values.

OPERATING REVENUES

	Year 1951	Year 1950	Increase or Decrease Amount	Per Cent
FREIGHT REVENUE:				
Products of Agriculture:				
Grain.....	\$11,694,561	\$ 9,145,373	\$ 2,549,188	27.87
Flour.....	113,303	99,535	13,768	13.83
Potatoes.....	164,979	248,943	83,964	33.73
All Other.....	1,359,629	1,215,994	143,635	11.81
Total.....	<u>13,332,472</u>	<u>10,709,845</u>	<u>2,622,627</u>	<u>24.49</u>
Animals and Products:				
Cattle and Calves.....	281,381	480,719	199,338	41.47
Poultry.....	43,108	23,184	19,924	85.94
Butter.....	106,658	124,123	17,465	14.07
All Other.....	382,452	379,076	3,376	.89
Total.....	<u>813,599</u>	<u>1,007,102</u>	<u>193,503</u>	<u>19.21</u>
Products of Mines:				
Bituminous Coal.....	954,105	1,052,095	97,990	9.31
Lignite Coal.....	781,268	854,208	72,940	8.54
Iron Ore.....	1,800,998	1,562,083	238,915	15.29
Stone and Rock.....	700,278	335,795	364,483	108.54
Gravel and Sand.....	929,712	812,403	117,309	14.44
All Other.....	798,668	833,094	34,426	4.13
Total.....	<u>5,965,029</u>	<u>5,449,678</u>	<u>515,351</u>	<u>9.46</u>
Products of Forests:				
Logs, Butts and Poles.....	318,451	277,963	40,488	14.57
Pulpwood.....	1,619,617	1,189,070	430,547	36.21
Lumber, Shingles and Lath.....	2,439,840	2,456,023	16,183	.66
All Other.....	399,643	417,801	18,158	4.35
Total.....	<u>4,777,551</u>	<u>4,340,857</u>	<u>436,694</u>	<u>10.06</u>
Manufactures and Miscellaneous:				
Gasoline and Petroleum Products.....	1,005,410	1,089,713	84,303	7.74
Fuel and Road Oils, etc.....	548,831	701,200	152,369	21.73
Manufactured Iron and Steel.....	549,446	517,865	31,581	6.10
Cement, building.....	890,293	757,336	132,957	17.56
Agricultural Implements and Parts.....	692,024	665,629	26,395	3.97
Iron and Steel Pipe.....	247,042	815,416	568,374	69.70
Newsprint Paper.....	1,021,537	962,189	59,348	6.17
Woodpulp.....	997,391	790,539	206,852	26.17
All Other.....	5,871,590	5,663,578	208,012	3.67
Total.....	<u>11,823,564</u>	<u>11,963,465</u>	<u>139,901</u>	<u>1.17</u>
Less-than-carload Freight:				
Total Freight Revenue.....	<u>1,283,385</u>	<u>1,271,763</u>	<u>11,622</u>	<u>.91</u>
	<u>37,995,600</u>	<u>34,742,710</u>	<u>3,252,890</u>	<u>9.36</u>
Passenger				
Mail.....	1,015,338	1,063,331	47,993	4.51
Express.....	1,289,354	1,425,608	136,254	9.56
Milk.....	241,100	237,306	3,794	1.60
Other Passenger-train Service.....	117,297	99,196	18,101	18.25
Switching.....	57,350	60,396	3,046	5.04
Demurrage.....	115,938	110,940	4,998	4.51
Telegraph and Telephone.....	135,314	79,076	56,238	71.12
Ore Dockage Charges.....	47,065	50,055	2,990	5.97
Joint Facility—Net.....	168,165	159,354	8,811	5.53
All Other.....	144,272	152,426	8,154	5.35
Total Operating Revenue.....	<u>\$41,485,775</u>	<u>\$38,369,978</u>	<u>\$ 3,115,797</u>	<u>8.12</u>

OPERATING EXPENSES

	Year 1951	Year 1950	Increase or Decrease Amount	Per Cent
MAINTENANCE OF WAY AND STRUCTURES:				
Superintendence.....	\$ 393,865	\$ 353,980	\$ 39,885	11.27
Roadway Maintenance.....	1,045,435	985,382	60,053	6.09
Tunnels and Subways.....	255	338	83	24.56
Bridges, Trestles and Culverts.....	179,664	203,710	24,046	11.80
Ties.....	998,422	919,214	79,208	8.62
Rails.....	316,485	357,940	41,455	11.58
Other Track Material.....	349,169	360,901	11,732	3.25
Ballast.....	262,255	142,133	120,122	84.51
Track Laying and Surfacing.....	2,518,484	1,999,378	519,106	25.96
Fences, Snowsheds, and Signs.....	125,387	127,436	2,049	1.61
Station and Office Buildings.....	231,117	223,810	7,307	3.26
Roadway Buildings.....	5,915	5,007	908	18.13
Water Stations.....	50,885	46,586	4,299	9.23
Fuel Stations.....	20,719	15,467	5,252	33.96
Shops and Enginehouses.....	154,341	112,259	42,082	37.49
Communication Systems.....	162,242	169,372	7,130	4.21
Signals and Interlockers.....	53,937	26,897	27,040	
Power Plants.....	972	1,812	840	46.36
Power Transmission Systems.....	566	1,067	501	46.95
Miscellaneous Structures.....	10	4	6	
Road Property—Depreciation.....	518,545	507,700	10,845	2.14
Retirements—Road.....	48,520	41,034	7,486	18.24
Roadway Machines.....	165,386	137,342	28,044	20.42
Dismantling Retired Road Property.....	29,809	15,268	14,541	95.24
Small Tools and Supplies.....	83,523	81,642	1,881	2.30
Removing Snow, Ice and Sand.....	471,071	488,742	17,671	3.62
Public Improvements—Maintenance.....	69,078	57,932	11,146	19.24
Injuries to Persons.....	34,840	56,767	21,927	38.63
Insurance.....	17,191	13,453	3,738	27.79
Stationery and Printing.....	6,791	6,691	100	1.49
Other Expenses.....	33,913	5,086	28,827	
Maintaining Jt. Trks., Yds. and Other Fac.—Dr.....	217,113	214,644	2,469	1.15
Maintaining Jt. Trks., Yds. and Other Fac.—Cr.....	28,048	24,357	3,691	15.15
Right-of-Way Expenses.....	6,256	3,610	2,646	73.30
Total.....	\$8,544,113	\$7,658,247	\$885,866	11.57
Ratio of M of W & S Expenses to Revenues.....	20.60	19.96	.64	

MAINTENANCE OF EQUIPMENT:

Superintendence.....	\$ 138,087	\$ 122,720	\$ 15,367	12.52
Shop Machinery.....	138,199	98,979	39,220	39.62
Power Plant Machinery.....	30,467	23,567	6,900	29.28
Shop and Power Plant Mach.—Depreciation.....	17,678	17,117	561	3.28
Dismantling Retired Shop & P. P. Machinery.....	138	164	302	
Steam Locomotives—Repairs.....	1,596,838	1,425,434	171,404	12.02
Other Locomotives—Repairs.....	973,027	726,306	246,721	33.97
Freight Train Cars—Repairs.....	2,850,628	2,122,373	734,255	34.60
Passenger Train Cars—Repairs.....	493,247	437,034	56,213	12.86
Work Equipment—Repairs.....	163,020	121,949	41,071	33.68
Miscellaneous Equipment—Repairs.....	19,674	15,612	4,062	26.02
Dismantling Retired Equipment.....	22,553	11,805	10,748	91.05
Retirements—Equipment.....	3,402	650	2,757	
Equipment—Depreciation.....	1,096,845	1,011,241	85,604	8.47
Injuries to Persons.....	64,333	26,944	37,389	
Insurance.....	49,388	37,456	11,932	31.86
Stationery and Printing.....	3,923	6,494	2,571	39.59
Other Expenses.....	18,089	17,295	794	4.59
Joint Maint. of Equip. Expenses—Dr.....	56,022	38,555	17,467	45.30
Joint Maint. of Equip. Expenses—Cr.....	7,351	4,775	2,576	53.95
Total.....	\$7,727,122	\$6,255,620	\$1,471,502	23.52
Ratio of M. of Equip. Expenses to Revenues.....	18.63	16.30	2.33	

OPERATING EXPENSES

Continued

	Year 1951	Year 1950	Increase or Decrease Amount	Per Cent
TRAFFIC EXPENSES:				
Superintendence.....	\$ 263,799	\$ 263,331	\$ 468	.18
Outside Agencies.....	463,456	405,057	58,399	14.42
Advertising.....	78,286	60,595	17,691	29.20
Traffic Associations.....	22,391	18,902	3,489	18.46
Industrial and Immigration Bureaus.....	9,267	8,123	1,144	14.08
Insurance.....	189	137	52	37.96
Stationery and Printing.....	50,548	53,533	2,985	5.58
Total.....	\$ 887,936	\$ 809,678	\$ 78,258	9.67
Ratio of Traffic Expenses to Revenues.....	2.14	2.11	.03	.....

TRANSPORTATION EXPENSES:

Superintendence.....	\$ 360,930	\$ 315,293	\$ 45,637	14.47
Dispatching Trains.....	210,545	180,563	29,982	16.60
Station Employees.....	2,486,241	2,277,449	208,792	9.17
Weighing Insp. and Dem. Bureaus.....	30,033	27,228	2,805	10.30
Station Supplies and Expenses.....	185,557	169,564	15,993	9.43
Yard Masters and Yard Clerks.....	340,324	318,371	21,953	6.90
Yard Conductors and Brakemen.....	867,166	739,942	127,224	17.19
Yard Switch and Signal Tenders.....	36,340	32,021	4,319	13.49
Yard Enginemen.....	361,616	331,978	29,638	8.93
Yard Motormen.....	222,297	174,221	48,076	27.59
Yard Switching Fuel.....	277,698	297,974	20,276	6.80
Water for Yard Locomotives.....	14,329	12,047	2,282	18.94
Lubricants for Yard Locomotives.....	9,437	9,192	245	2.67
Other Supplies for Yard Locomotives.....	4,255	3,921	334	8.52
Enginehouse Expenses—Yard.....	164,377	151,423	12,954	8.55
Yard Supplies and Expenses.....	13,155	12,779	376	2.94
Opr. Joint Yards and Terminals—Dr.....	973,712	778,232	195,480	25.12
Opr. Joint Yards and Terminals—Cr.....	80,006	53,249	26,757	50.25
Train Enginemen.....	960,035	1,042,401	82,366	7.90
Train Motormen.....	951,846	656,146	295,700	45.07
Train Fuel.....	2,223,734	2,296,223	72,489	3.16
Water for Train Locomotives.....	77,992	75,043	2,949	3.93
Lubricants for Train Locomotives.....	92,025	76,174	15,851	20.81
Other Supplies for Train Locomotives.....	41,083	32,684	8,399	25.70
Enginehouse Expenses—Train.....	551,600	496,480	55,120	11.10
Trainmen.....	2,679,905	2,355,885	324,020	13.75
Train Supplies and Expenses.....	1,197,021	1,039,044	157,977	15.20
Operating Sleeping Cars.....	72,992	57,970	15,022	25.91
Signal and Interlocker Operation.....	103,629	93,546	10,083	10.78
Crossing Protection.....	70,010	80,326	10,316	12.84
Drawbridge Operation.....	1	5	4	80.00
Communication System Operation.....	84,527	76,913	7,614	9.90
Stationery and Printing.....	53,046	51,000	2,046	4.01
Other Expenses.....	170,003	124,679	45,324	36.35
Operating Jt. Trks. and Facilities—Dr.....	146,584	132,718	13,866	10.45
Operating Jt. Trks. and Facilities—Cr.....	41,667	34,482	7,185	20.84
Insurance.....	6,026	5,935	91	1.53
Clearing Wrecks.....	109,520	83,547	25,973	31.09
Damage to Property.....	4,552	36,227	31,675	87.44
Damage to Live Stock on R. of W.....	18,879	11,883	6,996	58.87
Loss and Damage—Freight.....	198,420	221,309	22,889	10.34
Loss and Damage—Baggage.....	210	102	108	.....
Injuries to Persons.....	177,704	449,321	271,617	60.45
Total.....	\$16,427,683	\$15,240,028	\$1,187,655	7.79
Ratio of Transportation Expenses to Revenues.....	39.60	39.72	.12	.....

OPERATING EXPENSES

Continued

	Year 1951	Year 1950	Increase or Decrease	
			Amount	Per Cent
MISCELLANEOUS OPERATIONS:				
Dining and Buffet Service.....	\$ 201,665	\$ 191,065	\$ 10,600	5.55
Operating Jt. Miscl. Facilities—Dr.....	19,484	18,149	1,335	7.36
Total.....	\$ 221,149	\$ 209,214	\$ 11,935	5.70
Ratio of Miscl. Operations to Revenues.....	.53	.55	.02	.....

GENERAL EXPENSES:

Sal. & Exp. of General Officers.....	\$ 154,114	\$ 155,925	\$ 1,811	1.16
Sal. & Exp. of Clerks and Attendants.....	784,729	682,757	101,972	14.94
General Office Supplies and Expenses.....	64,235	63,913	322	.50
Law Expenses.....	106,880	99,618	7,262	7.29
Insurance.....	514	438	176	40.18
Pensions and Gratuities.....	19,983	18,319	1,664	9.08
Stationery and Printing.....	47,049	36,139	10,910	30.19
Other Expenses.....	58,953	51,722	7,231	13.98
General Joint Facilities—Dr.....	10,431	8,548	1,883	22.03
General Joint Facilities—Cr.....	5,100	3,960	1,140	28.79
Total.....	\$ 1,241,888	\$ 1,113,419	\$ 128,469	11.54
Ratio of General Expenses to Revenues.....	2.99	2.90	.09	.....
Railway Operating Expenses.....	\$35,049,891	\$31,286,206	\$3,763,685	12.03
Ratio of Operating Expenses to Revenues.....	84.49	81.54	2.95	.....

THE SOO LINE DOLLAR

	1951 (cents)	1950
Income:		
Grain.....	26.0	22.0
Other Products of Agriculture.....	3.6	3.8
Animals and Products.....	1.8	2.4
Products of Mines.....	13.2	13.1
Products of Forests.....	10.6	10.4
Manufactures and Miscellaneous.....	26.2	28.8
Less than Carload.....	2.8	3.1
Passenger-train Service.....	6.0	6.9
Incidental.....	1.7	1.8
Rents from Equipment and Joint Facilities.....	7.6	7.2
Other Income.....	.5	.5
Total.....	100.00	100.00
Spent for:		
Wages.....	48.6	46.4
Taxes for Employees Retirement and Unemployment Funds.....	2.8	2.8
All other taxes.....	4.4	7.0
Fuel.....	5.6	6.3
Rail, ties and other track materials.....	3.7	3.9
Depreciation.....	3.6	3.7
Other Operating Expenses.....	16.2	15.0
Interest and Sinking Fund.....	2.1	2.3
Rents for Equipment and Joint Facilities.....	8.7	8.7
Miscellaneous.....	.2	.2
Total.....	95.9	96.3
Remainder available for other corporate purposes.....	4.1	3.7

COMPARATIVE STATEMENT OF REVENUES AND EXPENSES

PREVENTIVES

	1951	1950	1949	1948	1947	1946	1945	1944	1943	1942
Freight.	\$37,995,600	\$34,742,710	\$32,042,081	\$33,318,449	\$29,161,330	\$24,543,962	\$24,588,804	\$26,075,774	\$22,935,576	\$20,177,264
Passenger.	1,015,338	1,063,331	1,351,907	1,457,571	1,580,086	1,745,284	1,906,743	1,949,462	1,761,256	1,031,452
Mail.	1,289,354	1,425,608	879,972	885,635	831,318	653,354	603,882	619,970	615,126	617,895
Express.	241,100	237,306	236,896	320,785	351,835	373,373	428,528	382,061	327,016	222,973
Miscellaneous.	434,856	478,067	439,748	522,564	505,826	543,220	552,400	496,973	452,363	367,733
Incidental.	509,527	422,956	480,364	505,429	463,091	407,712	389,432	362,146	352,321	300,911
Total.	41,485,775	38,369,978	35,430,968	37,010,433	32,888,486	28,266,905	28,469,789	29,886,386	26,444,158	22,718,022
EXPENSES										
Maintenance of Way and Structures.	8,544,113	7,658,247	7,112,077	7,254,322	5,976,227	5,608,830	4,693,232	4,848,273	4,579,550	3,700,300
Maintenance of Equipment.	7,727,122	6,255,620	6,072,726	6,255,620	6,255,620	5,318,554	4,874,999	5,304,848	4,819,516	3,999,802
Traffic Expenses.	887,936	809,678	780,436	749,795	669,423	574,007	481,621	408,660	478,570	456,788
Transportation Expenses.	16,427,683	15,240,028	14,455,315	14,945,537	13,782,952	12,795,336	10,815,950	10,580,518	9,360,110	8,179,482
Miscellaneous Operations.	221,149	209,214	220,888	209,634	204,603	171,450	117,820	113,882	115,710	79,584
General Expenses.	1,241,888	1,113,419	1,007,430	1,054,678	936,828	861,390	724,296	726,991	714,925	660,940
Total.	\$35,049,891	\$31,286,206	\$29,648,872	\$30,469,055	\$26,888,587	\$24,886,012	\$22,137,767	\$21,497,840	\$19,628,107	\$17,076,896
Percentage of Expenses to Earnings.	84.5	81.5	83.7	82.3	81.8	88.0	77.8	71.9	74.2	75.2
Net Revenue from Ry. Operations.	\$ 6,435,884	\$ 7,083,772	\$ 6,541,378	\$ 5,999,899	\$ 3,880,863	\$ 3,632,022	\$ 3,888,546	\$ 6,816,051	\$ 5,641,126	
Railway Tax Accruals.	\$ 3,221,236	\$ 4,065,316	\$ 3,180,924	\$ 3,635,531	\$ 3,566,226	\$ 2,066,088	\$ 3,603,529	\$ 2,840,791	\$ 1,815,912	\$ 1,569,512
Railway Operating Income.	3,214,648	3,018,456	2,601,172	2,905,847	2,433,673	1,314,825	2,728,493	5,547,755	5,000,139	4,071,614
Hire of Equipment—Net.	277,904	407,226	464,259	201,916	186,243	70,412	433,608	302,237	336,085	99,064
Joint Facility Rents—Net Dr.	227,467	211,488	215,437	193,592	214,251	226,346	357,866	139,823	195,132	186,244
Income Before Fixed and Contingent Charges.	2,709,277	2,399,742	1,931,476	2,510,339	2,033,179	1,018,068	2,804,235	5,710,169	5,141,092	3,984,434
Net Non-Operating Income—Net.	173,865	137,380	198,372	241,842	154,616	231,357	128,527	139,529	105,426	13,246
Income Before Fixed and Contingent Charges.	2,883,142	2,537,122	2,129,848	2,752,181	2,187,795	1,249,405	2,932,762	5,849,698	5,246,518	3,971,188
Fixed Charges.	50,859	22,911	5,288	3,313	4,557	4,747	6,502	4,405,359	6,587,071	6,604,783
Contingent Charges.	964,746	965,242	976,079	985,073	1,000,238	1,090,470	1,171,827	406,031		
Net Income or Deficit.	\$ 1,867,537	\$ 1,544,969	\$ 1,148,481	\$ 1,770,421	\$ 1,183,000	\$ 154,188	\$ 1,754,433	\$ 1,038,308	\$ 1,340,563	\$ 2,633,595

Date of Reorganization September 1, 1944

GRAIN MOVEMENT

Annual movement of grain in bushels, beginning with 1924, separated between that originated on line and that received from connections in the grain territory, and other movements consisting chiefly of transfers of grain between Minneapolis and the Head-of-the-Lakes.

	(ooo omitted from bushels)							
	Originated on Line			Received			Other	
	Jan. 1	Aug. 1		from	Total	Connections	Total	Movements
	July 31	Dec. 31	Total					
1924.....	12,299	46,441	58,740	2,173	60,913	5,736	5,736	66,649
1925.....	17,673	37,944	55,617	2,182	57,799	5,136	5,136	62,935
1926.....	14,935	18,272	33,207	1,930	35,137	5,939	5,939	41,076
1927.....	10,410	36,716	47,126	1,698	48,824	6,072	6,072	54,896
1928.....	16,145	38,275	54,420	1,774	56,194	8,950	8,950	65,144
1929.....	16,625	20,725	37,350	1,297	38,647	7,168	7,168	45,815
1930.....	11,087	26,625	37,712	1,407	39,119	4,689	4,689	43,808
1931.....	13,652	7,801	21,453	730	22,183	3,185	3,185	25,368
1932.....	3,705	13,207	16,912	747	17,659	2,720	2,720	20,379
1933.....	10,558	10,021	20,579	645	21,224	3,409	3,409	24,633
1934.....	6,394	4,954	11,348	1,996	13,344	5,534	5,534	18,878
1935.....	3,105	14,046	17,151	927	18,078	4,201	4,201	22,279
1936.....	6,379	3,517	9,896	1,112	11,008	3,871	3,871	14,879
1937.....	2,147	12,427	14,574	587	15,161	3,706	3,706	18,867
1938.....	4,859	15,058	19,917	916	20,833	4,719	4,719	25,552
1939.....	7,941	17,625	25,566	1,594	27,160	3,104	3,104	30,264
1940.....	10,886	18,766	29,652	7,831	37,483	2,447	2,447	39,930
1941.....	13,549	26,165	39,714	3,433	43,147	5,127	5,127	48,274
1942.....	16,941	29,854	46,795	1,642	48,437	4,073	4,073	52,510
1943.....	26,953	38,110	65,063	14,228	79,291	10,136	10,136	89,427
1944.....	34,453	34,399	68,852	34,578	103,430	6,743	6,743	110,173
1945.....	30,437	45,748	76,185	3,692	79,877	8,832	8,832	88,709
1946.....	26,769	32,417	59,186	1,477	60,663	6,883	6,883	67,546
1947.....	24,065	39,540	63,605	1,752	65,357	6,191	6,191	71,548
1948.....	19,282	34,689	53,971	1,597	55,568	5,245	5,245	60,813
1949.....	26,786	27,299	54,085	1,202	55,287	5,712	5,712	60,999
1950.....	16,218	31,193	47,411	1,215	48,626	4,350	4,350	52,976
1951.....	25,691	34,344	60,035	1,370	61,405	5,892	5,892	67,297

STATISTICS

Operating Factors	Year 1951	Year 1950	Increase or Decrease Amount	Per Cent
Freight Train Load:				
Gross tons per train—Steam.....	1,549	1,523	26	1.71
Diesel.....	2,290	2,386	96	4.02
Average.....	2,002	1,991	11	.55
Net tons per carload.....	32.8	30.9	1.9	6.15
Freight train fuel consumption per 1000 gross ton miles:				
Pounds of coal—Steam.....	124	129	5	3.88
Gallons of fuel oil Diesel.....	1.6	1.6	...	...
Freight train fuel cost per 1000 gross ton miles:				
Steam.....	\$.4577	\$.4978	.0401	8.06
Diesel.....	\$.1761	\$.1624	.0137	8.44
Average.....	\$.2609	\$.2800	.0191	6.82
Freight train speed:				
Steam.....	16.1	15.6	.5	3.21
Diesel.....	19.8	20.6	.8	3.89
Average.....	18.2	18.0	.2	1.11
Gross ton miles per freight train hour:				
Steam.....	24,967	23,782	1,185	4.98
Diesel.....	45,402	49,119	3,717	7.57
Average.....	36,424	35,758	666	1.86

STATISTICS

Continued

	Year 1951	Year 1950	Increase or Decrease Amount or Number	Per Cent
Average miles of road operated	3,223.83	3,223.85	.02	.....
TRAIN MILES (Revenue Service)				
Freight service:				
Steam	1,217,010	1,383,642	166,632	12.04
Diesel	1,909,889	1,635,623	274,266	16.77
Total	3,126,899	3,019,265	107,634	3.56
Passenger service	1,828,822	1,780,452	48,370	2.72
Total train miles	4,955,721	4,799,717	156,004	3.25
LOCOMOTIVE MILES (Revenue Service)				
Freight service:				
Steam	1,291,587	1,452,736	161,149	11.09
Diesel	1,923,126	1,643,827	279,299	16.99
Total	3,214,713	3,096,563	118,150	3.82
Passenger service	1,857,732	1,804,682	53,050	2.94
Switching service—road and yard	1,147,996	1,136,334	11,662	1.03
Total locomotive miles	6,220,441	6,037,579	182,862	3.03
CAR MILES (Revenue Service)				
Freight:				
Loaded	88,856,161	86,871,880	1,984,281	2.28
Empty	47,783,450	48,325,274	541,824	1.12
Caboose	2,494,555	2,387,827	106,728	4.47
Total	139,134,166	137,584,981	1,549,185	1.13
Passenger:				
Coaches	1,910,398	2,060,772	150,374	7.30
Sleeping and parlor	2,615,493	2,547,797	67,696	2.66
Other	6,177,815	6,027,871	149,944	2.49
Total	10,703,706	10,636,440	67,266	.63
Total car miles	149,837,872	148,221,421	1,616,451	1.09
GROSS TON MILES				
Freight service—cars and contents	6,259,406,611	6,010,544,960	248,861,651	4.14
Passenger service—cars only	630,192,584	621,246,504	8,946,080	1.44
Total ton miles	6,889,599,195	6,631,791,464	257,807,731	3.89
FREIGHT TRAFFIC				
Freight revenue	\$ 37,995,600	\$ 34,742,710	\$ 3,252,890	9.36
Number of carloads	311,816	295,926	15,890	5.37
Tons—revenue freight	12,118,285	11,092,335	1,025,950	9.25
Ton miles—revenue freight	2,910,225,194	2,686,599,259	223,625,935	8.32
Averages Per Mile of Road				
Freight revenue	\$ 11,786	\$ 10,777	\$ 1,009	9.36
Train miles	970	937	33	3.52
Total freight train car miles	43,158	42,677	481	1.13
Ton miles—revenue freight	902,723	833,351	69,372	8.32
Averages Per Train Mile				
Freight revenue	\$ 12.15	\$ 11.51	\$.64	5.56
Average number of freight cars—loaded	28.4	28.8	.4	1.39
Average number of freight cars—empty	15.3	16.0	.7	4.38
Average number of freight cars—loaded & empty	43.7	44.8	1.1	2.46
Average number of tons of revenue freight	930.7	889.8	40.9	4.60
Gross ton miles	2,001.8	1,990.7	11.1	.56
Averages Per Loaded Car Mile				
Freight revenue (cents)	42.8	40.0	2.8	7.00
Average number of tons of revenue freight	32.8	30.9	1.9	6.15
Miscellaneous Averages				
Revenue per ton of freight	\$ 3.14	\$ 3.13	\$.01	.32
Revenue per ton mile of freight (cents)	1.31	1.29	.02	1.55
Miles hauled—revenue freight	240.2	242.2	2.0	.83

STATISTICS

Continued

	Year 1951	Year 1950	Increase or Decrease	
			Amount or Number	Per Cent
Tons of Revenue Freight				
Grain.....	1,775,072	1,395,688	379,384	27.18
Products of agriculture—all other.....	407,872	396,516	11,356	2.86
Animals and products.....	113,927	132,895	18,968	14.27
Products of mines.....	4,848,200	4,451,455	396,745	8.91
Products of forests.....	2,171,567	1,866,084	305,483	16.37
Manufactures and miscellaneous.....	2,724,577	2,767,230	42,653	1.54
Total carload freight.....	12,041,215	11,009,868	1,031,347	9.37
Less carload freight.....	77,070	82,467	5,397	6.54
Total carload and LCL freight.....	12,118,285	11,092,335	1,025,950	9.25
PASSENGER TRAFFIC				
Passenger revenue.....	\$ 1,015,338	\$ 1,063,331	\$ 47,993	4.51
Passenger service train revenue.....	\$ 2,720,439	\$ 2,885,837	\$ 165,398	5.73
Revenue passengers carried.....	237,380	264,765	27,385	10.34
Revenue passenger miles.....	53,636,774	56,319,646	2,682,872	4.76
Averages Per Mile of Road				
Passenger revenue.....	\$ 315	\$ 330	\$.15	4.55
Passenger service train revenue.....	\$ 844	\$ 895	\$.51	5.70
Train miles.....	567	552	15	2.72
Total passenger train car miles.....	3,320	3,299	21	.64
Revenue passenger miles.....	16,638	17,470	832	4.76
Averages Per Train Mile				
Passenger revenue.....	\$.56	\$.60	\$.04	6.67
Passenger service train revenue.....	\$ 1.49	\$ 1.62	\$.13	8.02
Average number of passenger cars.....	5.9	6.0	.10	1.67
Average number of passengers.....	29.3	31.6	2.3	7.28
Averages Per Car Mile—Passenger				
Passenger revenue (cents).....	22.4	23.1	.7	3.03
Average number of passengers.....	11.9	12.2	.3	2.46
Miscellaneous Averages				
Revenue per passenger.....	\$ 4.28	\$ 4.02	\$.26	6.47
Revenue per passenger mile (cents).....	1.89	1.89	.....	.....
Miles carried—revenue passengers.....	226.0	212.7	13.3	6.25
TOTAL TRAFFIC				
Operating revenue.....	\$ 41,485,775	\$ 38,369,978	\$ 3,115,797	8.12
Operating expenses.....	\$ 35,049,891	\$ 31,286,206	\$ 3,763,685	12.03
Net operating revenue.....	\$ 6,435,884	\$ 7,083,772	\$ 647,888	9.15
Averages Per Mile of Road				
Train miles.....	1,537	1,489	48	3.22
Car miles.....	46,478	45,977	501	1.09
Operating revenue.....	\$ 12,868	\$ 11,902	\$ 966	8.12
Operating expenses.....	\$ 10,872	\$ 9,705	\$ 1,167	12.02
Net operating revenue.....	\$ 1,996	\$ 2,197	\$ 201	9.15
Averages Per Train Mile				
Operating revenue.....	\$ 8.37	\$ 7.99	\$.38	4.76
Operating expenses.....	\$ 7.07	\$ 6.52	\$.55	8.44
Net operating revenue.....	\$ 1.30	\$ 1.48	\$.18	12.16

COMPARISON OF PERCENTS OF REVENUE TONNAGE CARRIED WITH REVENUES EARNED

	TONS-%		REVENUES-%	
	1951	1950	1951	1950
Grain.....	14.65	12.58	30.78	26.32
Products of agriculture—all other.....	3.36	3.58	4.31	4.50
Animals and products.....	.94	1.20	2.14	2.90
Products of mines.....	40.01	40.13	15.70	15.69
Products of forests.....	17.92	16.82	12.57	12.50
Manufactures and miscellaneous.....	22.48	24.95	31.12	34.43
Total carload freight.....	99.36	99.26	96.62	96.34
Less carload freight.....	.64	.74	3.38	3.66
Total carload and LCL freight.....	100.00	100.00	100.00	100.00

EQUIPMENT OWNED

	Jan. 1st 1951	Addi- tions	Deduc- tions	Dec. 31st 1951
STEAM LOCOMOTIVES				
Road	113	0	17	96
Switch	13	0	1	12
Total Steam Locomotives	126	0	18	108
DIESEL-ELECTRIC LOCOMOTIVES				
Road Freight-3000 H.P.-Dbl. Unit.....	12	1	0	13
Road Passenger-3000 H.P.-Dbl. Unit.....	2	2	0	4
Road-Switch-1500 H.P.-Sgl. Unit.....	14	2	0	16
Road-Switch-1600 H.P.-Sgl. Unit.....	3	2	0	5
Switch-various H.P.-Sgl. Unit.....	7	0	0	7
Total Diesel-Electric Locomotives	38	7	0	45
FREIGHT-TRAIN CARS				
Automobile cars.....	560	0	22	538
Ballast cars.....	159	0	25	134
Box cars.....	4,513	373	511	4,375
Caboose cars.....	125	0	2	123
Flat cars.....	354	0	8	346
Gondola cars.....	597	0	3	594
Hopper cars—closed top.....	72	0	0	72
Hopper cars—open top.....	198	1	0	199
Ore cars.....	1,307	0	0	1,307
Stock cars.....	392	0	0	392
Tank cars.....	*3	0	0	*3
Total Freight-Train Cars.....	8,280	374	571	8,083
PASSENGER-TRAIN CARS				
Baggage cars.....	29	0	0	29
Baggage and smoking cars.....	1	0	0	1
Dining cars.....	4	0	0	4
Mail and Express cars.....	28	0	1	27
Mail, Express and Coach.....	8	0	0	8
Passenger coaches.....	37	0	4	33
Coach-Cafe-Lounge.....	2	0	0	2
Coach-Buffet.....	1	0	0	1
Passenger and baggage cars.....	12	1	0	13
Sleeping cars.....	11	0	0	11
Tourist cars.....	6	0	0	6
Sleeping-Restaurant and Lounge.....	2	0	0	2
Drovers cars.....	5	0	0	5
Total Passenger-Train Cars.....	146	1	5	142
WORK EQUIPMENT				
246	46	11	281	
MISCELLANEOUS EQUIPMENT				
**44	15	6	**53	

*Tanks owned by Gedney Pickle Co. mounted on flat cars owned by this company.

**Includes 3 automobiles owned jointly with N. P. Ry. Co. and one owned jointly with D. S. S. & A. R. R. Co.

ROAD AND EQUIPMENT PROPERTY

Year Ended December 31, 1951

Account	Expenditures for Additions and Betterments	Net Increase in Investment Account (After deducting cost of Property retired)
Engineering.....	\$ 32,037	\$ 22,557
Land for Transportation Purposes.....	16,584	7,202
Other Right-of-Way Expenditures.....	184	1,547
Grading.....	140,410	133,031
Bridges, Trestles and Culverts.....	172,266	66,452
Ties.....	71,784	60,582
Rails.....	130,781	119,734
Other Track Material.....	291,091	273,503
Ballast.....	60,748	60,043
Track Laying and Surfacing.....	101,187	92,017
Fences, Snowsheds and Signs.....	7,741	3,731
Station and Office Buildings.....	156,528	94,801
Roadway Buildings.....	8,390	7,800
Water Stations.....	11,083	6,404
Fuel Stations.....	48,584	47,536
Shops and Enginehouses.....	435,508	387,729
Communication Systems.....	18,903	3,400
Signals and Interlockers.....	67,414	63,008
Miscellaneous Structures.....	50	50
Power Transmission Systems.....	664	489
Power Plants.....	387	387
Roadway Machines.....	123,014	118,960
Roadway Small Tools.....	28	28
Public Improvements—Construction.....	91,766	82,562
Shop Machinery.....	49,047	40,271
Power Plant Machinery.....	594	594
Total expenditures for road.....	2,036,773	1,664,112
Steam Locomotives.....	165	529,634
Diesel-Electric Locomotives.....	1,575,514	1,575,514
Freight-train Cars.....	1,699,961	1,027,413
Passenger-train Cars.....	9,008	26,871
Work Equipment.....	76,754	62,486
Miscellaneous Equipment.....	30,275	24,495
Unapplied Material and Supplies—Equipment.....	165,524	165,524
Total expenditures for equipment.....	3,557,201	2,298,927
General Officers and Clerks.....		1,623
Law.....		1,007
Stationery and Printing.....		120
Taxes.....		568
Interest during Construction.....		20,158
Other Expenditures—General.....		367
Total General Expenditures.....		23,843
Grand Total.....	\$ 5,593,974	\$ 3,939,196

RAIL RELAID

90 pound rail installed in Main Tracks.....	53.87 Miles
Second hand rail installed in Main Tracks.....	31.35 Miles
Second hand rail installed in Other Tracks.....	5.29 Miles

CROSS TIES REPLACED

Untreated cross ties.....	12,733
Treated cross ties.....	373,143

MILES OF ROAD OPERATED, DECEMBER 31, 1951

SOLELY OWNED

		Miles
Minnesota Division		
Portal, N. D.	to Minneapolis, Minn., W. Switch, Humboldt Yard	543.77
Whitetail, Mont.	to Flaxton, N. D.	136.65
Sanish, N. D.	to Prairie Junction, N. D.	32.81
Plaza, N. D.	to Max, N. D.	35.65
Max, N. D.	to Drake, N. D.	48.13
Max, N. D.	to Hankinson, N. D.	303.86
Pollock, S. D.	to Wishek, N. D.	70.73
Grenville, S. D.	to Fairmount, N. D.	83.61
Total Minnesota Division		1,255.21
Winnipeg Division		
Noyes, Minn.	to Glenwood, Minn.	265.05
Kenmare, N. D.	to Dakota Junction, Minn.	296.35
Armourdale, N. D.	to Egeland, N. D.	21.86
Drake, N. D.	to Fordville, N. D.	130.41
Total Winnipeg Division		713.67
Minneapolis-Duluth Division		
Minneapolis, Minn., 5th Avenue North	to W. Switch, Humboldt Yard	4.74
Minneapolis, Minn., Camden Place	to Weyerhaeuser, Wis.	112.87
Minneapolis, Minn., Columbia Heights	to Hilo Junction	1.09
St. Paul, Minn.	to Cardigan Junction, Minn.	8.14
Dresser Jct., Wis.	to Superior, Wis., 28th Street	103.34
Superior, Wis., 12th Street Junction to Interstate Bridge		1.89
Duluth, Minn., Interstate Bridge	to 10th Ave., Freight House	1.39
Summit, Wis.	to St. Croix Falls, Wis.	2.04
Ridgeland, Wis.	to Barron, Wis.	18.52
Rice Lake, Wis.	to Cameron, Wis.	6.84
Superior, Wis.	to Conn. with N. P. Ry.	.68
Plummer, Minn.	to Moose Lake, Minn.	192.29
Lawler, Minn.	to East Lake, Minn.	6.51
Ironton, Minn.	to Crosby, Minn.	1.00
Boylston Jct., Wis.	to Brooten, Minn.	175.88
McGregor, Minn.	to Conn. with N. P. Ry.	.06
Total Minneapolis-Duluth Division		637.28
Gladstone Division		
Weyerhaeuser, Wis.	to Sault Ste. Marie, Mich.	378.71
Wisconsin Jct., Wis.	to Winnebago Junction, Wis.	118.76
Appleton, Wis., North Wye	to End of track	1.07
Rapid River, Mich.	to Eben Junction, Mich.	30.54
Total Gladstone Division		529.08
Total Solely Owned		3,135.24

JOINTLY OWNED

Sault Ste. Marie, Mich.—Joint with D. S. S. & A. R.R. Co.	1.72
Minneapolis, Minn.—Joint with N. P. Ry.	.88
Bemidji, Minn.—Joint with N. P. Ry.	.19
Deerwood, Minn., to Cuyuna Range Mines—Joint with N. P. Ry.	20.71
Total Jointly Owned	23.50
Total Mileage Owned and Operated	3,158.74

MILES OF ROAD OPERATED, DECEMBER 31, 1951

Continued

Total Mileage Owned and Operated.....	3,158.74
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TRACKAGE RIGHTS

Over Wisconsin Central Railway

Superior, Wis., 28th Street.....	to Tower Avenue.....	2.41
Duluth, Minn., Berwind Jet.....	to 6th Avenue.....	4.71
Winnebago Jct., Wis.....	to Menasha, Wis.....	4.25
Ladysmith, Wis.....		1.75
		Total Over W. C. Ry.....

13.12

Joint With Wisconsin Central Railway

St. Paul, Minn.....	N. P. Ry., Soo Line Jct. to W. C. Jct. Trout Brook Jct. to 3rd St.....	2.14
	St. P. U. D. Co., 3rd St. to Sibley St.....	.85
	C. St. P. M. & O. Ry. and C. M. St. P. & P.	
	R. R., Sibley St. to Chestnut St.....	.79
	C. M. St. P. & P. R. R., Chestnut St. to Minneapolis, Minn.....	
	M. & St. L. Ry., 20th Ave. South to 4th Ave. North.....	10.54
	N. P. Ry., 4th Ave. N. to 14th Ave. N.....	.81
Minneapolis, Minn.....	D. S. Br. Co., Superior, Wis., to Interstate Bridge.....	.59
	L. S. T. & T. Ry., Tower Ave.....	.54
	N. P. Ry., Grassy Point Line, Superior, Wis., to Duluth, Minn.....	.43
Superior, Wis.....	N. P. & C. St. P. M. & O., 8th to 15th Ave. West.....	2.05
Duluth, Minn.....		.37
		Total Joint with W. C. Ry.....

19.11

Other

St. Paul, Minn.—W. C. Jct. to Trout Brook Jct.—N. P. Ry.....	.29
Sault Ste. Marie, Mich.—Union Depot Co.....	.52
Sault Ste. Marie, Mich.—Ste. Marie Bridge Co.....	.52
Deerwood—McGregor, Minn.—N. P. Ry.....	30.84
Superior—Ore Dock Line & Hill Ave. Yard—N. P. Ry.....	.47
	Total Other.....
	32.64
	Total Soo Line Mileage Operated.....
Mileage operated as Agent for Trustee of Wisconsin Central Ry. Co.....	3,223.61
Less mileage common to both Soo Line and W. C. Ry. Co.....	1,045.59
	77.82
	Total System Mileage Operated.....
	4,191.38

MILES OF ROAD OPERATED IN EACH STATE

	Soo Line	W. C. Ry. Co.	W. C. Ry. Co.	Less Common Soo Line- System
Montana.....	56.89	.....	.....	56.89
North Dakota.....	1,310.01	.....	.....	1,310.01
South Dakota.....	108.49	.....	.....	108.49
Minnesota.....	1,017.52	86.48	60.95	1,043.05
Wisconsin.....	506.65	867.61	16.87	1,357.39
Michigan.....	224.05	20.07	.....	244.12
Illinois.....	.....	71.43	.....	71.43
Total.....	3,223.61	1,045.59	77.82	4,191.38

SOO LINE TRAFFIC REPRESENTATIVES

Please call or write the Soo Line traffic representative nearest you whenever you have information as to any shipment or trip that might possibly be routed via your railroad. He will give the matter his prompt attention.

Location	Name	Address	Telephone No.
BISMARCK	A. P. Simon, General Agent		Tel. 181
BOSTON 10	R. E. Howard, General Agent	80 Federal St.	Hancock 6-5714
BUFFALO 2	F. B. Ward, District Freight Agent	Liberty Bank Bldg.	Cleveland 2881
CHICAGO 3	A. T. Peterson, Asst. Frt. Traf. Mgr.	Bankers' Bldg.	Central 6-5542
CINCINNATI 2	I. M. Kiley, District Freight Agent	Dixie Term. Bldg.	Cherry 1203
CLEVELAND 14	K. H. Peterson, General Agent	Union Com. Bldg.	Main 1-3353
DALLAS 1	H. L. Tingle, District Freight Agent	Kirby Bldg.	Ra. 2783
DETROIT 26	W. H. Hawes, General Agent	Nat. Bank Bldg.	Woodward 2-5286
DULUTH 2	E. J. Olsen, Asst. Genl. Frt. Agent	Soo Line Tml. Bldg.	Melrose 2-5801
EAU CLAIRE	R. F. Donnett, General Agent	Soo Line Station	Tel. 2-1552
EDMONTON	John Holloway, General Agent	C. P. R. Office Bldg.	Tel. 25864
INDIANAPOLIS 4	J. C. Waddell, Dist. Frt. Agent	Merchants Bank Bldg.	Imperial 8003
KANSAS CITY 6	L. S. Roan, Dist. Frt. Agent	Waldheim Bldg.	Victor 2235
MEMPHIS 3	M. J. Farrell, District Freight Agent	Exchange Bldg.	Tel. 5-2233
MENASHA	C. O. Norwick, Asst. Genl. Frt. Agt.		Tel. 2-2891
MILWAUKEE 3	W. C. Giese, Asst. Genl. Frt. Agt.	Warner Bldg.	Marquette 8-2643
MINNEAPOLIS 2	E. J. Murphy, Asst. Genl. Frt. Agt.	Soo Line Bldg.	Main 1261
MINOT	H. W. Monson, General Agent		Tel. 43-136
NEW ORLEANS 12	A. A. Morris, Dist. Frt. Repr.	Hibernia Bk. Bldg.	Canal 7097
NEW YORK 7	A. O. Plunkett, East. Genl. Frt. Agt.	Woolworth Bldg.	Cortlandt 7-0628
OMAHA 2	F. H. Pitzl, District Freight Agent	W. O. W. Bldg.	Atlantic 9752
PHILADELPHIA 7	D. C. Simpson, General Agent	Bankers Securities Bldg.	Pennypacker 5-1766
PITTSBURGH 19	T. M. Holland, District Freight Agt.	Koppers Bldg.	Atlantic 1-6375
PORTLAND 5	J. J. Pearce, General Agent	Pittock Block	Broadway 3716
ST. LOUIS 1	A. W. Kelly, District Freight Agent	Railway Exchange Bldg.	Main 4768-69
ST. PAUL 1	E. N. Phelps, Asst. Genl. Frt. Agt.	Minnesota Bldg.	Cedar 1891
SAN FRANCISCO 5	E. M. Ostby, General Agent	Monadnock Bldg.	Yukon 6-2466
SAULT STE. MARIE	Burton Hermanson, Dist. Frt. Agent		Tel. 372
SEATTLE 1	M. J. O'Malley, General Agent	Vance Bldg.	Seneca 0345
SPOKANE 8	B. R. Olson, General Agent	Old Natl. Bank Bldg.	Main 1627
THIEF RIVER FALLS	J. A. Erickson, General Agent		Tel. 127
TORONTO	W. S. Glover, Commercial Agent	Commonwealth Bldg.	Empire 3-0584
VANCOUVER	Ernest Jacquest, General Agent	Can. Pacific Sta.	Pacific 2212
WASHINGTON	J. G. Quick, General Agent	Box 244, Arlington 10, Va.	Metropolitan 1881
WINNIPEG	F. R. Crow, General Agent	C. P. R. Office Bldg.	Tel. 926-197 and 926-198
WINSTON SALEM 3	C. A. Johnson, Commercial Agent	Reynolds Bldg.	Tel. 2-0821

Beauty Spot---On the Soo Line

Near Mellen, Wisconsin—The Wooded Trail between two gorgeous waterfalls, Copper and Brownstone, is visited by one hundred thousand tourists each year who enthusiastically acclaim its rugged beauty.

VACATION ON THE SOO LINE

